Schoeller Allibert

November, 2018

Investor Presentation
Q3 2018

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Pierre McNeil
Brookfield Asset Management

Ludo Gielen
Chief Executive Officer

Ian Degnan
Chief Financial Officer

Summary

- Q3 Revenue grew 3.2% driven by strong sales growth in new products and in the beverage, agriculture and automotive markets in Europe, as well as new projects in the US. This was partially offset by continued lower pooling volumes.

- Q3 Ebitda is lower than in Q3 2017, driven by lower pooling volumes and pricing pressure in the UK market. These have more than offset the positive Ebitda development from the growth in Europe.

- Q3 2018 saw good progress on the sales of New Products with sales of € 21.6m (Q3 2017 € 9.8m).

- Adjusted Free Cash Flow for Q3 of € 0.5m outflow, in line with business seasonality.

Q3 2018 Update on Strategic Objectives

1 Grow Revenues Through Product Innovation

Q3 2018 NPD sales of € 21.6m (Q3 2017 € 9.8m).

We have 4 big projects going live which will significantly add to growth in 2019:

- Combo Fructus
- Combo Excelsior
- Magnum Optimum 1208
- Agrimax Big Box in the US

2 Enhance Market Position by Focusing on Improving Sales of Key Products Across Key End-markets

In Q3 we saw strong growth in the European regions in Beverage, Agriculture and Automotive markets.

Pooling continues to be volatile and Q3 2018 volumes in Europe were significantly lower than 2017, while US volumes continued to be very low.

The UK remains very challenging with strong competitive pressure on pricing.

The order book for Q4 remains strong and we are working to maximise utilisation where we have any spare capacity.

3 Continue to Streamline Operations and Improve Productivity

In the latter part of Q3, some of our factories are operating at full capacity and this has shown some weaknesses in planning and operations.

We are focusing on improving labour efficiency, reduction in energy and material costs and increasing the use of regrind material.

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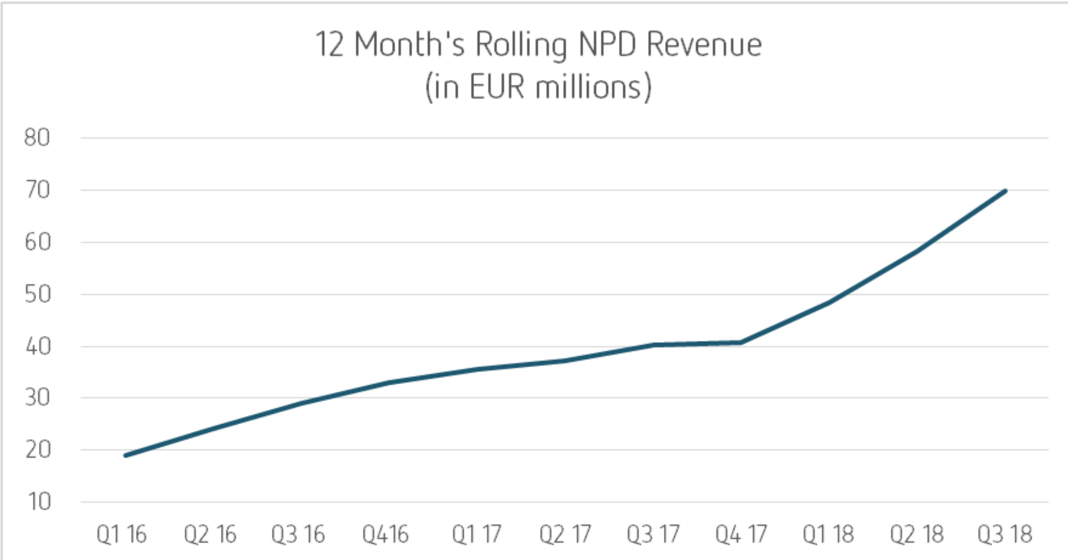
New Product Development (NPD)



Combo
Fructus

Agrimax

Magnum
Optimum
1208

Combo
Excelsior

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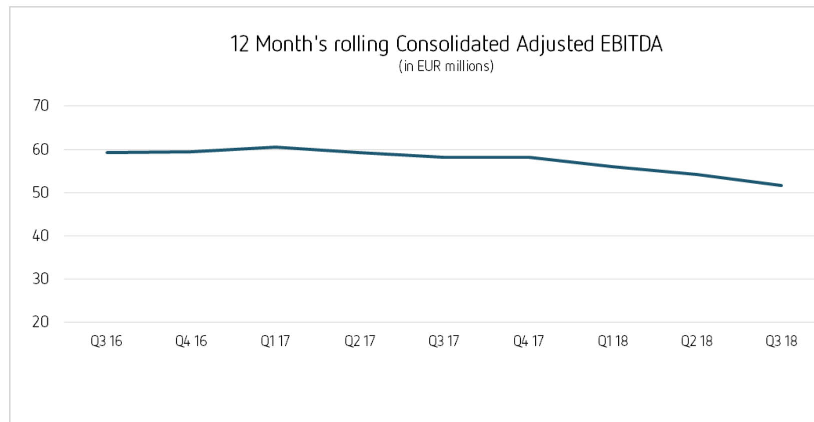
Financial Performance

in EUR million	Q3 2018	Q3 2017	Q3 2018 YTD	Q3 2017 YTD
Adjusted revenue	136.0	131.7	387.0	376.6
% growth y-o-y	3.2%	3.0%	2.8%	-0.3%
Adjusted EBITDA	13.2	15.7	34.7	41.2
% sales	9.7%	11.9%	9.0%	10.9%

- Q3 Revenue grew 3.2% driven by strong sales growth in new products and in the beverage, agriculture and automotive markets in Europe, as well as new projects in the US. This was partially offset by continued lower pooling volumes.



- Ebitda for the quarter was € 13.2m, € 2.5m behind Q3 last year. This has been driven by lower pooling volumes and pricing pressure in the UK market. These have more than offset the positive Ebitda development from the growth in Europe.

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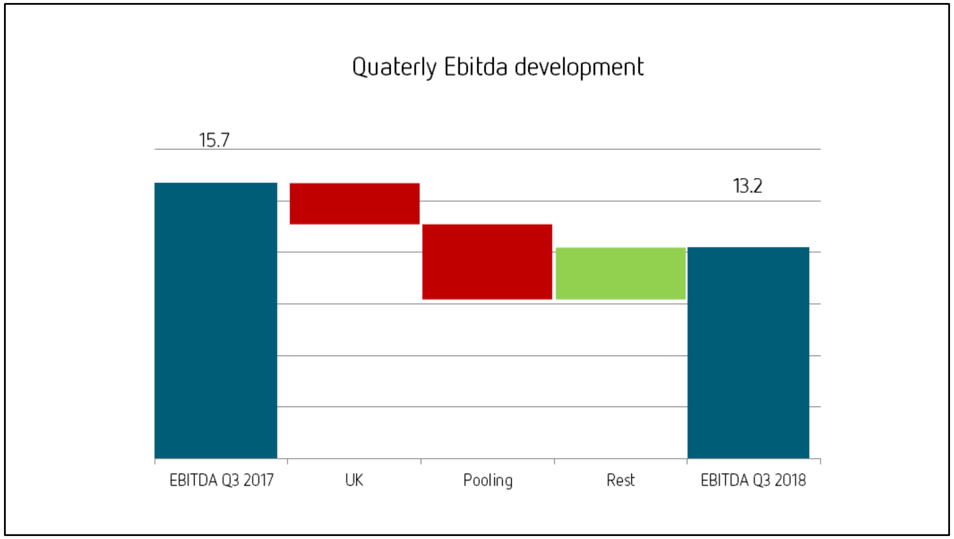
Quarterly Ebitda development



- We have enjoyed significant growth in revenue and profitability of the rest of our business in both Europe and the US. This is with good growth in base sales and new products.

- Ebitda for the quarter was € 13.2m, € 2.5m behind Q3 last year.
- Our UK business has experienced a very difficult quarter with a significant impact on Ebitda. As the seasonal ramp-up commenced we have been impacted by lower margin orders and some operational difficulties.
- Pooling volumes and profitability have continued to be low in both the US and Europe. The volumes we are seeing, particularly in the US, are a long way below the historical trend. In our view the causes of this are short term and the underlying fundamental economics of the pooling sector have remained unchanged. While we expect the volumes to return to the historic growth trend, the timing of that increase is uncertain.

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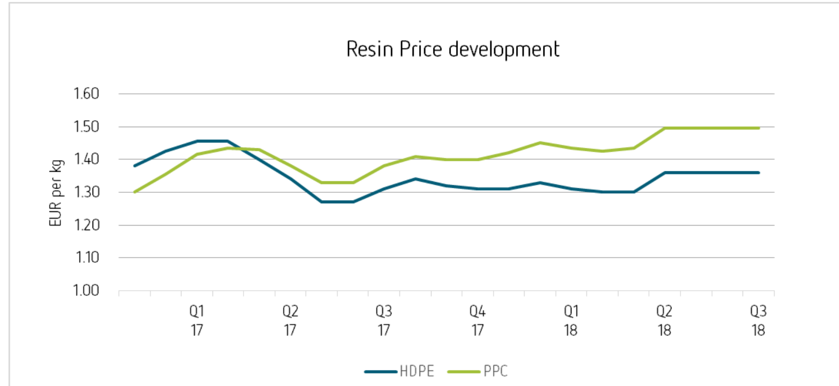
Financial Performance

At constant FX rates:

in EUR million	Q3 2018*	Q3 2017	Q3 2018 YTD*	Q3 2017 YTD
Adjusted revenue	136.4	131.7	391.7	376.6
% growth y-o-y	3.6%	3.0%	4.0%	-0.3%
Adjusted EBITDA	13.3	15.7	35.1	41.2
% sales	9.8%	11.9%	9.0%	10.9%

*Reported at constant currency



- At constant currency, the revenue increase would be slightly higher at 3.6%.
- The average prices of resin in Europe were 8.3% higher than in Q3 2017. We estimate that the pass through of this increase to customers has resulted in an increase in revenue of 3.5%.

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Cash Flow

in EUR million	Q3 2018	Q3 2017	Q3 2018 YTD	Q3 2017 YTD
Adjusted EBITDA	**13.2**	**15.7**	**34.7**	**41.2**
Change in the working capital	(7.3)	(3.5)	(13.0)	(1.5)
Operating Cash Flow	**5.9**	**12.2**	**21.7**	**39.6**
Interest	(1.2)	(0.9)	(11.7)	(10.6)
Taxes	(0.5)	(1.0)	(2.5)	(3.3)
Capex	(3.3)	(4.2)	(11.2)	(12.7)
Proceeds from disposals	0.2	0.2	0.2	1.0
Free Cash Flow	**1.1**	**6.3**	**(3.5)**	**14.0**
Investment in Moulds for Future Growth	(1.6)	(1.6)	(5.0)	(4.5)
Adjusted Free Cash Flow	**(0.5)**	**4.7**	**(8.4)**	**9.5**
Breakthrough projects	(0.7)	(6.8)	(1.2)	(8.9)
New finance leases	0.2	4.6	3.5	8.4
Finance lease repayments	(1.0)	(1.7)	(3.1)	(3.4)
Debt repayment and proceeds	(0.2)	(0.2)	(2.5)	(1.1)
Swedish tax payment	(1.4)	(1.7)	(4.4)	(1.7)
Adjusting items	(1.0)	(1.9)	(8.4)	(5.3)
Refinancing	(0.1)	(0.2)	(1.0)	(0.4)
Other	(0.8)	(0.5)	(4.3)	(1.6)
Net Cash Flow	**(5.5)**	**(3.7)**	**(30.0)**	**(4.4)**

- Adjusted Free Cash Flow for Q3 of € 0.5m outflow, with capital expenditure of € 3.3m.
- We have delayed capex investment during Q3 and will continue to do this during Q4 and into 2019.
- Working capital for Q3 2018 is a seasonally expected outflow of € 7.3m. This is higher than Q3 2017 as the European growth has driven a higher seasonal inventory requirement – this should unwind as we progress through Q4.
- In August, the fourth installment of € 1.4m was paid to the Swedish tax authorities. The final quarterly installment is due in July 2019.

Debt & Liquidity Overview

in EUR million	Q3 2018	FY 2017
8% Senior Secured Indebtedness due 1 Oct. 2021	209.8	210.0
Finance Leases	20.7	22.4
Bank Loans	4.0	4.2
Cash pool Overdraft	10.1	-
Total Debt	**244.6**	**236.6**
Cash at bank and in hand	**(14.8)**	**(34.8)**
Total Net Debt	**229.8**	**201.8**
Total Headroom (Cash at bank and in hand + unused facilities)	**24.9**	**53.5**

- We have strong sponsorship from our new shareholder, Brookfield

- Cash balances reduced due to the cash outflow in the quarter and we have drawn down € 10.1m of the RCF to manage the seasonal working capital increase.

- Finance leases have reduced by € 1.7m as we have slowed the purchase of some new machines to Q4 2018 or later.

- Total headroom remains strong at € 24.9m. Although headroom has reduced with the seasonal cash outflow, the costs of the JPM Exit and payments to Swedish tax authorities, it remains comfortable to meet the liquidity needs of the Group.

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Other Updates

- On 17th October, 2018 Schoeller Allibert Group announced Ludo Gielen's appointment as CEO, effective from 1st November.

Ludo, who previously held the position of Chief Strategic Growth Officer, has been with Schoeller Allibert since 2004 when he sold his business BiPP Plastic Pallets to the Company. Since then, he has held a number of executive roles across product development, innovation and strategy, which have been critical to the Company's success.

Martin and Christoph Schoeller, co-chairmen of the Supervisory Board, who have worked with Ludo for many years emphasize that "leading through innovation has long been synonymous with the Schoeller brand in returnable packaging and remains key to our future growth. We are pleased that Ludo will lead the Company and its continued focus on advancing high quality integrated solutions that enhance sustainability and brand value while lowering logistics costs for our customers."

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Conclusion & Current Trading Update

- Q3 Revenue grew 3.2% driven by strong growth in new products and beverage, agriculture and automotive sales in Europe as well as new projects in the US, partially offset by continued lower pooling volumes.

- Q3 Ebitda is lower than in Q3 2017, driven by lower pooling volumes and pricing pressure in the UK market. These have more than offset the positive Ebitda development from the growth in Europe.

- A strong liquidity position, maintained through our seasonal working capital peak.

- Current trading: we are continuing to see low volumes from pooling and pressure on our UK business that is offsetting strong growth in our European business.

- We are continuing to defer capex spend to match our recent Ebitda development and to maintain a strong liquidity level.

QUESTIONS?

Appendix: Capex Summary

in EUR million	Q3 2018	Q3 2017	Q3 2018 YTD	Q3 2017 YTD
Operations Maintenance	1.1	1.1	4.0	3.5
IMM Replacement	0.4	0.7	2.6	3.6
Operations Expansion	0.4	0.2	1.0	0.7
Breakthrough projects	0.7	6.8	1.2	8.9
Moulds for Sales Initiatives	1.6	1.6	5.0	4.5
Pooling expenditures	0.1	(0.0)	0.4	0.2
Other	1.4	2.1	3.2	4.5
Total Capital Expenditures	**5.7**	**12.4**	**17.4**	**26.0**

- IMM replacement relates to new injection moulding machines in the UK, France Spain, Switzerland and US.
- Breakthrough projects relate to IBC and Belgium Big Box.

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Appendix: Operating result to adjusted EBITDA Bridge

in EUR million	Q3 2018	Q3 2017	Q3 2018 YTD	Q3 2017 YTD
Operating result	**6.3**	**8.1**	**12.8**	**3.7**
Depreciation	4.7	4.5	14.5	17.8
Amortisation	0.4	1.1	1.2	3.5
Accrued Management Fees(1)	0.8	-	0.8	-
Adjusting Items				
Customer settlement (pooling)	-	0.2	-	10.9
Restructuring (2)	0.9	1.0	4.2	3.6
JP Morgan exit	0.1	0.9	1.1	1.6
Refinancing	-	-	-	-
Litigation & claims	-	-	0.2	0.1
Adjusted EBITDA	**13.2**	**15.7**	**34.7**	**41.2**

(1) Represents management fees payable to our shareholders under consultancy, support and fee agreements.
(2) Includes disposal proceeds, post-merger cost reduction programs and severance / employee benefit expense.

INNOVATING YOUR LOGISTICS
FOR A BETTER WORLD